

Amendments to the Claims:

This listing of claims replaces all prior versions and listings of claims in the application:

Listing of Claims:

1. (Original) A system for an electronic market for trading of securities comprises:  
a client station for entering an order for executing against any Market Participant that can at least in part satisfy the order; and  
with the client station displaying a graphical user interface that allows the user to choose a priority type for how the order interacts with contra side quotes/orders in the market.
2. (Original) The system of claim 1 further comprising:  
a server system including a server process that receives the order from the client system and executes the order against interest in the market based on how the user chose to have the order execute.
3. (Original) The system of claim 1 wherein the non-directed order is designated as a market order or a marketable limit order and is considered a "Liability Order" and treated as a liability order by the receiving market participant.
4. (Original) The system of claim 1 wherein the choices include executing the order against displayed contra side interest in priority that is strict price/time, or price/size/time, or price/time that accounts for ECN access fees.
5. (Original) The system of claim 1 wherein one of the priority types is that the order executes against displayed contra side interest in strict price/time priority.

6. (Original) The system of claim 1 wherein one of the priority types is that the order executes against displayed contra side interest in price/size/time priority.

7. (Original) The system of claim 1 wherein one of the priority types is that the order executes against contra side interest in price/time that accounts for ECN access fees priority.

8. (Original) The system of claim 5 wherein the server executes the order first against all displayed quotes/order of market makers, ECNs, and non-attributable agency orders of UTP Exchanges, in time priority between such interest; and  
if the order is not satisfied at that level of priority, the server,  
executes the order against the reserve size of market makers and ECNs in time priority between such interest; and  
if the order still is not satisfied, server  
executes the order against principal quotes of UTP Exchanges, in time priority between such interest.

9. (Original) The system of claim 6 wherein the server executes the order against displayed quotes and then reserve size, and then time if there is a tie in size; and if the order is still not satisfied at that level of priority,  
the server executes the order against principal quotes of UTP Exchanges, in price/size/time priority between such interest.

10. (Original) The system of claim 6 wherein the reserve size is executed against based on the size of the related displayed quote, not the total amount held in reserve.

11. (Original) The system of claim 7 wherein the server executes the order against a first level of displayed quotes/orders of market makers, ECNs that do not charge a separate quote-

access fee, and non-attributable agency orders of UTP Exchanges with the execution being in time priority between such interest.

12. (Original) The system of claim 11 wherein the server executes the order at the same level as ECNs that do not charge a separate quote-access fee against the quotes/orders of ECNs that charge a separate quote-access fee where the ECN that charges indicates that price improvement offered by the quote/order is equal to or exceeds the quote-access fee with the execution being in time priority between such interest.

13. (Original) The system of claim 11 wherein if the order is not satisfied at the first level of priority the server executes the order against a second level of priority that is displayed quotes/orders of ECNs that charge a separate quote-access fee to non-subscribers.

14. (Original) The system of claim 13 wherein if the order is not satisfied at the second level of priority the server executes the order against a third level of priority that is reserve size of market makers and ECNs that do not charge a separate quote-access fee to non-subscribers, as well as reserve size of quotes/orders from ECNs that charge a separate quote-access fee to non-subscribers where the ECN entering such quote/order has indicated that price improvement offered is equal to or exceeds the quote-access fee.

15. (Original) The system of claim 14 wherein if the order is not satisfied at the third level of priority the server executes the order against a fourth level of priority that is reserve size of ECNs that charge a separate quote-access fee to non-subscribers, in time priority between such interest.

16. (Original) The system of claim 15 wherein if the order is not satisfied at the fourth level of priority the server executes the order against a fifth level of priority that is principal interest of UTP Exchanges, in time priority between such interest.

17. (Original) The system of claim 1 wherein the order is a nondirected order, which is an order that is not directed to any particular market participant.

18. (Withdrawn) A method for trading of securities in an electronic market, the method comprises:

entering at a client station an order that can immediately access market liquidity, with entering specifying a priority for how the order interacts with contra side quotes/orders in the market.

19. (Withdrawn) The method of claim 18 wherein the order is a nondirected order designated as a market order or a marketable limit order and is a Liability Order for the receiving market participant.

20. (Withdrawn) The method of claim 18 wherein the priorities include price/time, or price/size/time, or price/time that accounts for ECN access fees execution priority.

21. (Withdrawn) The method of claim 18 wherein one of the priorities is that the order executes against displayed contra side interest in price/time priority.

22. (Withdrawn) The method of claim 18 wherein one of the priorities is that the order executes against displayed contra side interest in price/size/time priority.

23. (Withdrawn) The method of claim 18 wherein one of the priorities is that the order executes against displayed contra side interest in price/time that accounts for ECN access fees priority.

24 ~~23~~. (Currently Amended/Withdrawn) A method for trading of securities in an electronic market, the method comprises:

receiving from a client station an order that can immediately access market liquidity, with the order specifying a priority for how the order interacts with contra side quotes/orders in the market; and

executing the order in the market against the contra side interest in accordance with the priority type specified by the order.

25 ~~24~~. (Currently Amended/Withdrawn) The method of claim ~~23~~ 24 wherein the specified priority is that the order executes against contra side interest in price/time priority, the method further comprising:

executing the order first against all displayed quotes/order of market makers, ECNs, and non-attributable agency orders of UTP Exchanges, in time priority between such interest; and

if the order is not satisfied at that level of priority,

executing the order against the reserve size of market makers and ECNs in time priority between such interest; and

if the order still is not satisfied,

executing the order against principal quotes of UTP Exchanges, in time priority between such interest.

26 ~~25~~. (Currently Amended/Withdrawn) The method of claim ~~23~~ 24 wherein the selected priority is that the order executes against displayed contra side interest in price/size/time priority, and the method further comprises:

executing the order against displayed quotes and then reserve size based on the size of the displayed quote, and then time of posting of the quote if there is a tie in size between quotes; and if the order is still not satisfied at that level of priority,

executing the order against principal quotes of UTP Exchanges, in price/size/time priority between such interest.

27 26. (Currently Amended/Withdrawn) The method of claim 23 24 wherein the selected priority is that the order executes against displayed contra side interest in price/time priority that accounts for ECN access fees priority, and the method further comprises:

executing the order against a first level of displayed quotes/orders of market makers, ECNs that do not charge a separate quote-access fee, and non-attributable agency orders of UTP Exchanges with the execution being in time priority between such interest.

28 27. (Currently Amended/Withdrawn) The method of claim 23 24 wherein the order is a nondirected order type, which is an order to access market liquidity and which is not directed to a particular market participant during entry of the order.

29 28. (Currently Amended) A computer program product for an electronic market for trading of securities comprises instructions for causing a computer to:

receive orders entered from a client station the orders for execution against any market participant that can at least in part satisfy the order; and

determine a priority type for how the order interacts with contra side quotes/orders in the market.

30 29. (Currently Amended) The computer program product of claim 28 29 wherein the orders are non-directed orders designated as market orders or marketable limit orders and are considered as liability orders and treated as a liability order by the receiving market participant.

31 30. (Currently Amended) The computer program product of claim 28 29 wherein the choices include executing the order against displayed contra side interest in priority that is strict price/time, or price/size/time, or price/time that accounts for ECN access fees.

32 ~~34~~. (Currently Amended. The computer program product of claim 28 ~~29~~ wherein the order is a nondirected order, which is an order that is not directed to any particular market participant.

33 ~~32~~. (Currently Amended) The computer program product of claim 28 ~~29~~ further comprising instructions to cause a computer to:

execute the order in the market against contra side interest in accordance with the priority type specified by the order.